



FRP Holdings, Inc. Investor Day

MAY 22, 2025

Safe Harbor Disclosures

Investors are cautioned that any statements in this press release which relate to the future are, by their nature, subject to risks and uncertainties that could cause actual results and events to differ materially from those indicated in such forward-looking statements. These include, but are not limited to: the possibility that we may be unable to find appropriate investment opportunities; levels of construction activity in the markets served by our mining properties; demand for flexible warehouse/office facilities in the Baltimore-Washington-Northern Virginia area; demand for apartments in Washington D.C. and Greenville, South Carolina; our ability to obtain zoning and entitlements necessary for property development; the impact of lending and capital market conditions on our liquidity, development costs and project timelines; our ability to finance projects or repay our debt; general real estate investment and development risks; vacancies in our properties; risks associated with developing and managing properties in partnership with others; competition; our ability to renew leases or re-lease spaces as leases expire; illiquidity of real estate investments; bankruptcy or defaults of tenants;

the impact of restrictions imposed by our credit facility; the level and volatility of interest rates; environmental liabilities; inflation risks; cybersecurity risks; as well as other risks listed from time to time in our SEC filings; including but not limited to; our annual and quarterly reports. We have no obligation to revise or update any forward-looking statements, other than as imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.

To supplement the financial results presented in accordance with GAAP, FRP presents a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measure included in this Presentation is net operating income (NOI). FRP uses this non-GAAP financial measure to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance. This measure is not, and should not be viewed as, a substitute for GAAP financial measures.

Agenda

FRP Holdings, Inc. ***2025 Investor Day***

Welcome
Who We Are
What We Do
Where We Are Going
CEO Wrap Up
Q&A





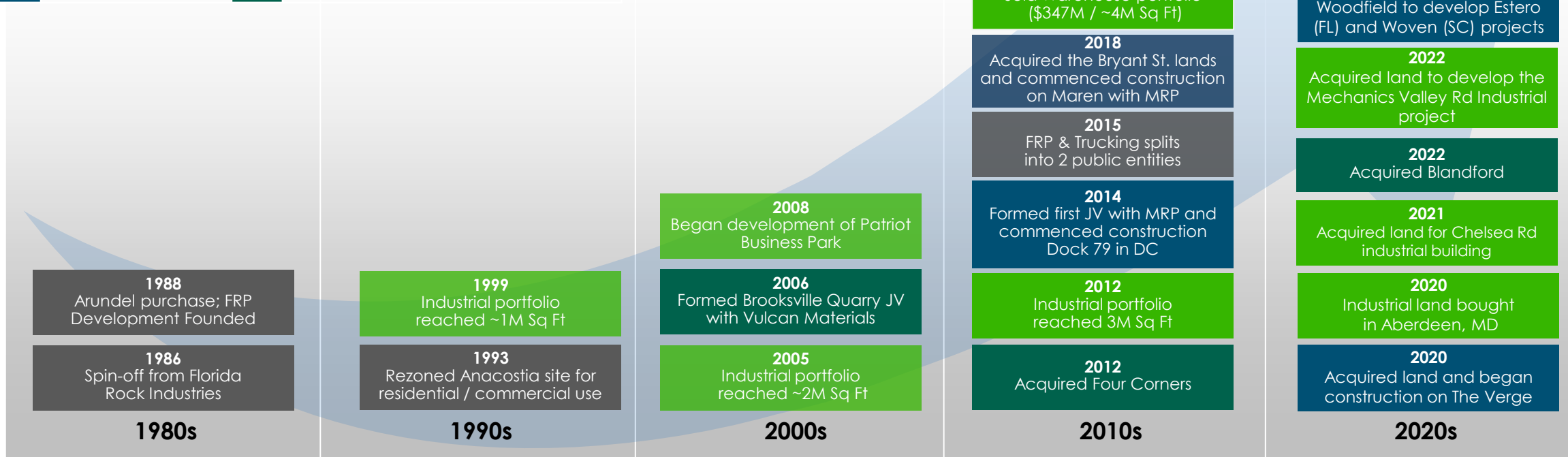
John Baker III, CEO

Building Success Over Time

Corporate Action Legend

	Corporate		Industrial
	Multifamily		Mining & Royalty

DEAL FLOW



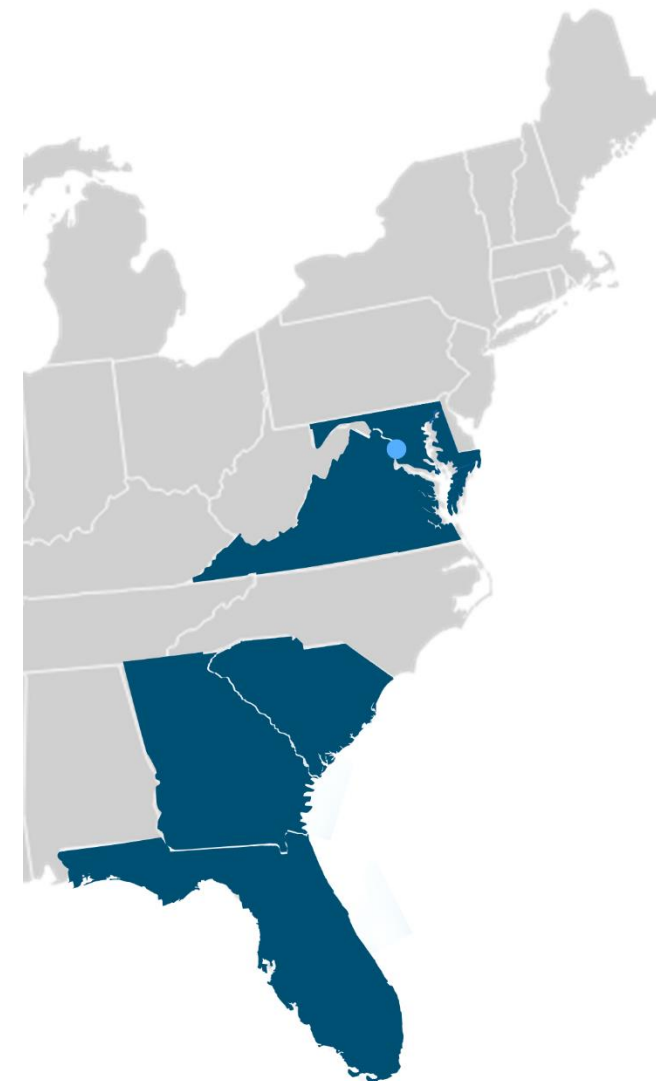
FRP Holdings at a Glance (NASDAQ: FRPH)

Who We Are

A nimble but disciplined real estate investment and development company with experience and expertise in property acquisition, development and management

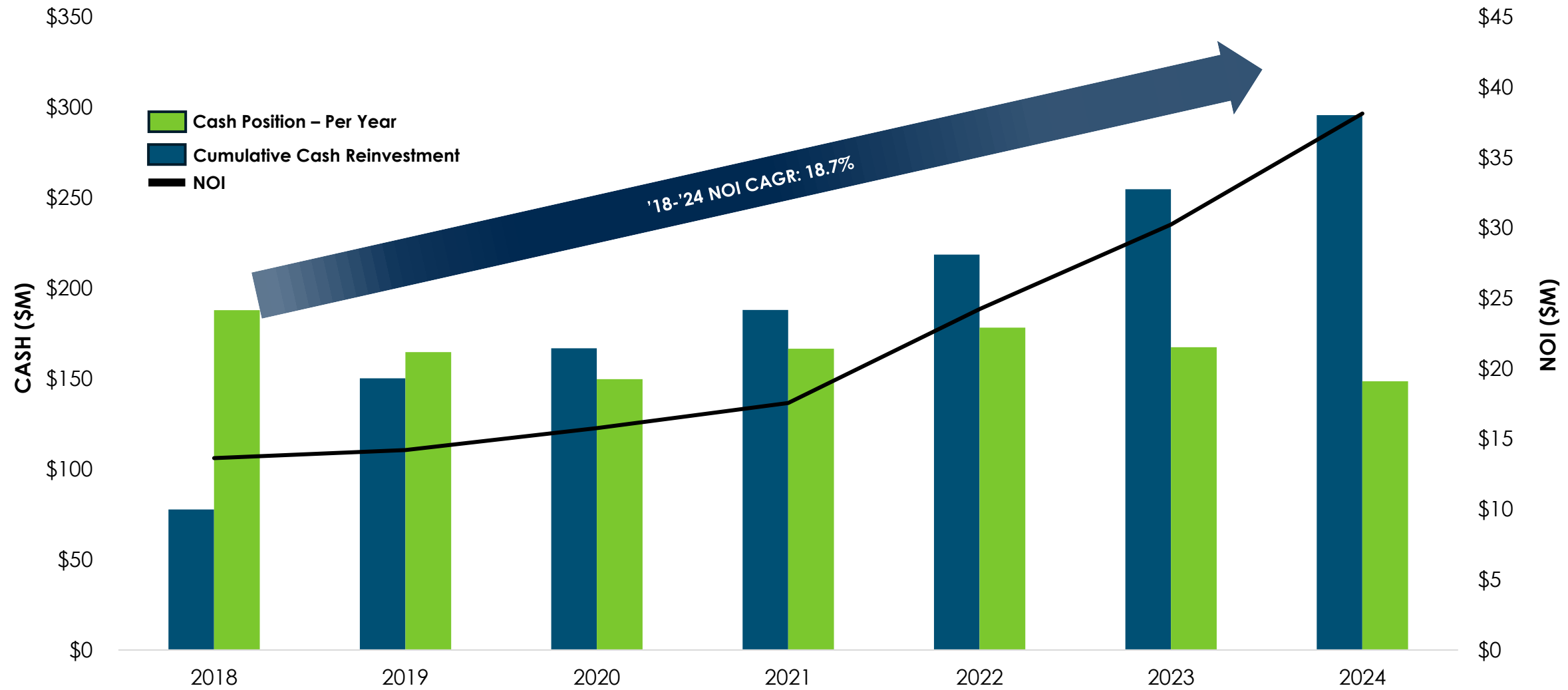
What We Do

Develop, build, manage and own industrial, multifamily, and commercial properties, supported by stable and growing income stream from mining royalties

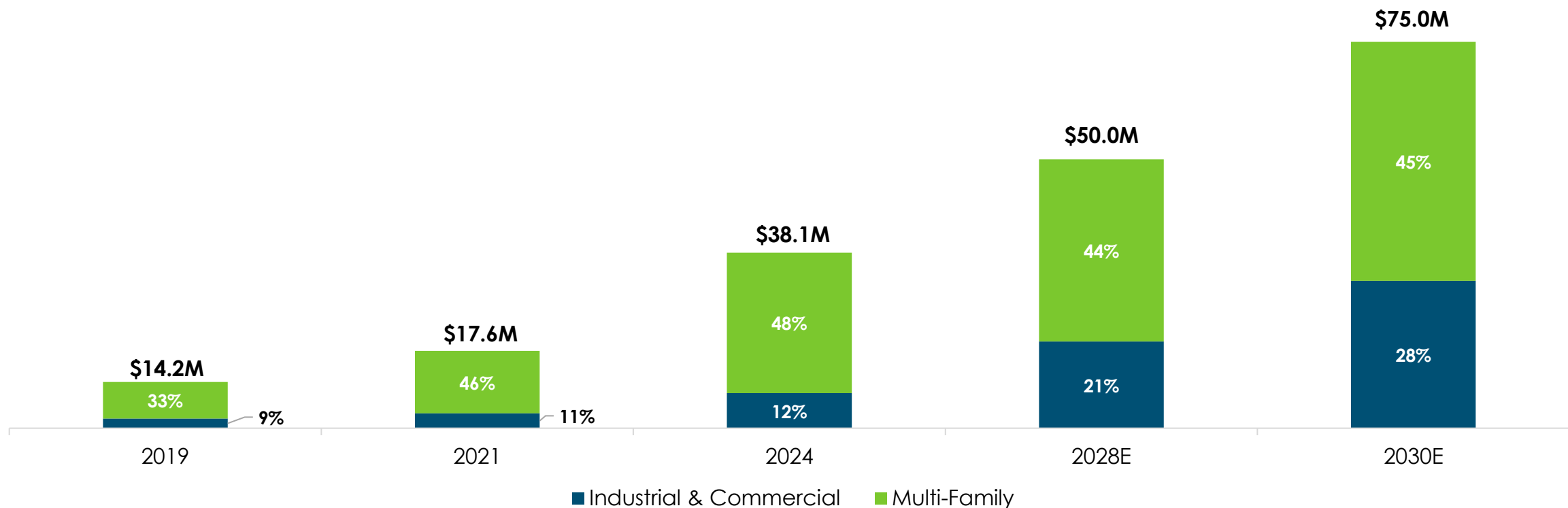


Corporate Strategy - How We Do It

Cumulative Cash Reinvestment & Cash Position vs. Pro-rata NOI Per Year



Shifting Portfolio Back To Industrial & Commercial



Pro Rata NOI (\$M)	2019	2021	2024	2028E	2030E
Industrial & Commercial	9%	11%	12%	21%	28%
Multifamily	33%	46%	48%	44%	45%
Mining	65%	51%	38%	30%	25%
Development	(7%)	(8%)	2%	5%	2%
Total	\$14.2	\$17.6	\$38.1	\$50.0	\$75.0



David deVilliers III,
President & COO

Corporate Strategy - How We Do It

Strong Balance Sheet, Geographic & Asset Focus, & Targeted Investments Drive Long-Term Growth in Net Operating Income (NOI)



Chelsea Road



Patient, Flexible Investment Strategy Designed to Maximize NOI Growth Over the Long-Term



Seek Markets That Provide Strong Economics and Employment Fundamentals



Deploy Expertise in Ground-Up Development



Value-Add Acquisitions: Strong Balance Sheet and Cash Flow Creates Ability to Opportunistically Take Advantage of Any Market Condition



Repeatable, Strategic Partnership Approach to Entering Markets – Reduces Risk and Maximizes Local Experience and Knowledge – Synergistic Approach to Partnering

Business Segments

DESCRIPTIONS & FOCUS

MINING & ROYALTY

- The Company owns 14 aggregate quarries located in Florida, Georgia and Virginia, which comprise approximately 16,650 total acres. The Company's quarries are subject to mining royalty leases with Vulcan Materials, Martin Marietta, Cemex, Argos, and The Concrete Company.
- Royalties are based on a per ton, fixed percentage of the previous year average sales price of aggregates, which captures additional NOI from both increases in tonnage and increases in pricing.

INDUSTRIAL / COMMERCIAL

- The Industrial and Commercial Segment owns, leases and manages in-service commercial properties wholly owned by the Company or through Joint Ventures.
- Focus on development opportunities in the Mid-Atlantic and Southeastern US
- Continued evolution of supply chains, and proximity to customers, helps drive demand for our product

MULTIFAMILY

- The Multifamily Segment of our portfolio is composed of both consolidated and unconsolidated joint ventures, focusing on residential apartment communities.
- Partner with local developers who bring extensive regional expertise and knowledge allowing us to diversify into new markets and reduce our capital risk
- Provides portfolio diversification benefits, and non-correlated growth opportunities to our currently focused development strategy & industrial assets

DEVELOPMENT

- The Development Segment is the engine for our strategic approach to expanding and diversifying our real estate portfolio through high-value in-house development and collaborative joint ventures.
- This segment encompasses a range of real estate projects across FRP's portfolio until the project reaches the appropriate stage to be moved to either the Multifamily Segment or the Industrial and Commercial Segment.

Mining & Royalties



Industrial & Commercial



Multifamily

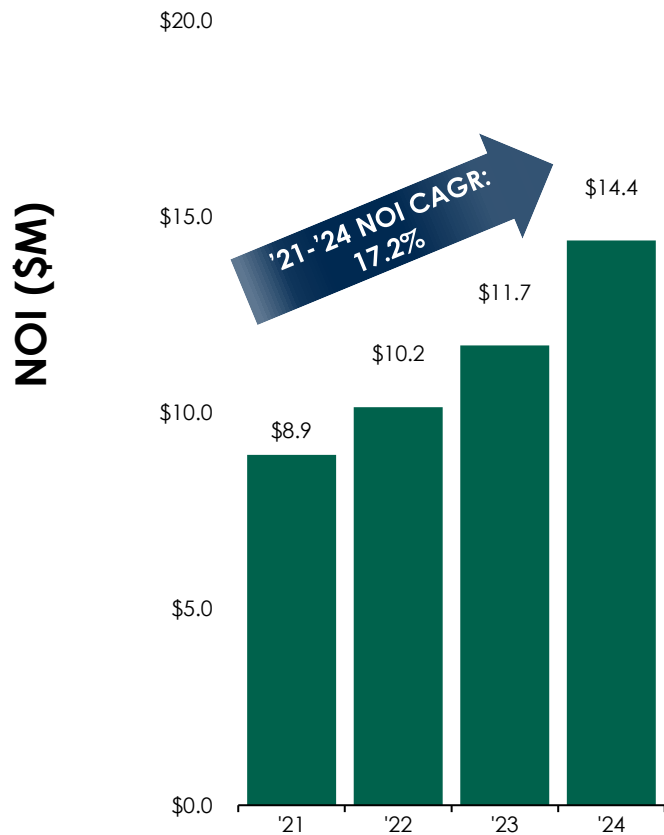
DOCK 79



Operational Highlights

MINING & ROYALTY

2021-2024: 17.2% CAGR



INDUSTRIAL AND COMMERCIAL

2021-2024: 33.4% CAGR



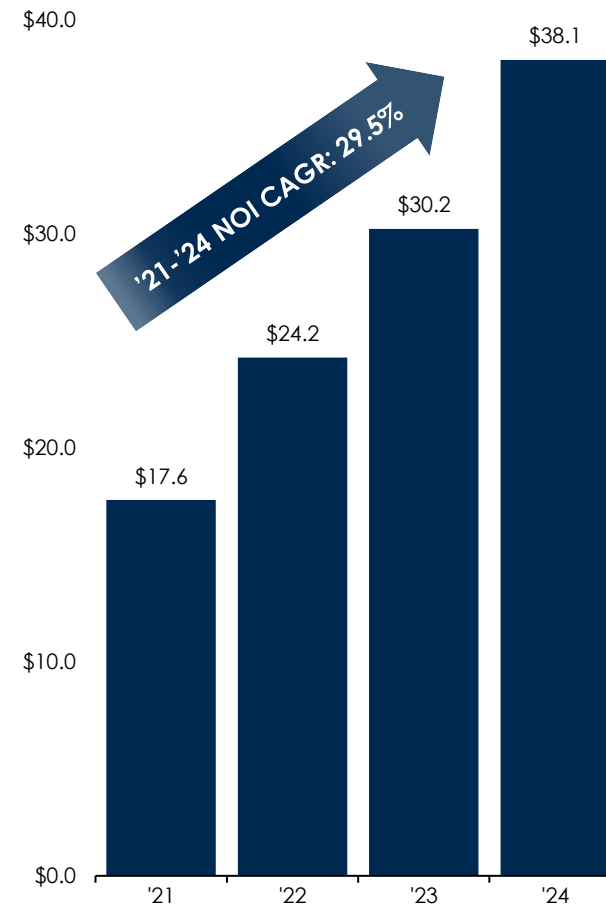
MULTIFAMILY

2021-2024: 31.0% CAGR



TOTAL PRO RATA NOI

2021-2024: 29.5% CAGR

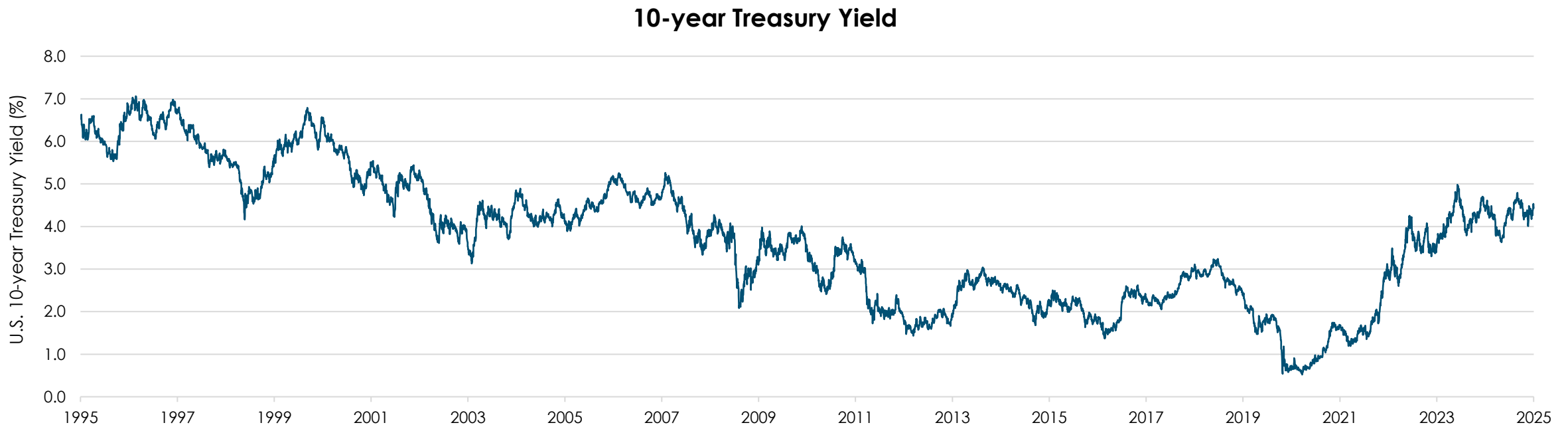




Industrial / Commercial

Roaring 2010's

- Rental rates, after increasing for 12 years straight, remained flat in 2024.
- Vacancy rates are remaining stable in 2025 - the market is showing signs of stabilization as supply and demand move toward better alignment.
- Interest rates have steadily declined since their recent highs in the post-covid era.
- Favorable supply and demand dynamics are expected to provide a tailwind as demand begins to outpace supply.



What Makes A Market Attractive



DEMOGRAPHIC PROFILE

- Diverse – balanced age and socio-economic profile
- Positive trends in per capita income
- Population growth across broad demographic profiles



TRANSPORTATION INFRASTRUCTURE

- Strong and varied infrastructure system that supports both business and domestic uses
- Multiple access points from a highway, rail, marine and air



EMPLOYMENT/ POPULATION GROWTH

- Demonstrated population growth supported by net migration
- Diverse and varied employment base with growth industries present
- Significant runway potential



ECONOMIC LANDSCAPE

- Established market where national “players” have presence
- Low occupancy, healthy rent rate growth
- Pro-business attitude from local government

Industrial / Commercial

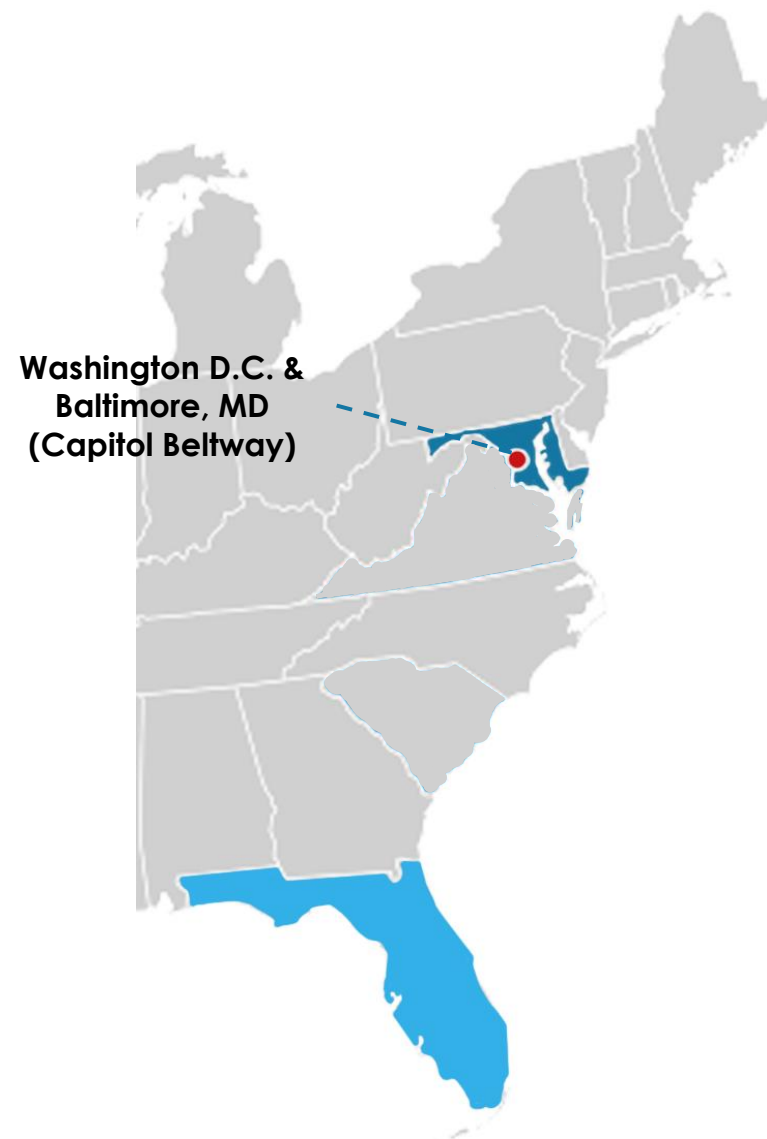
CURRENTLY PLANNED PROJECTS

FLORIDA

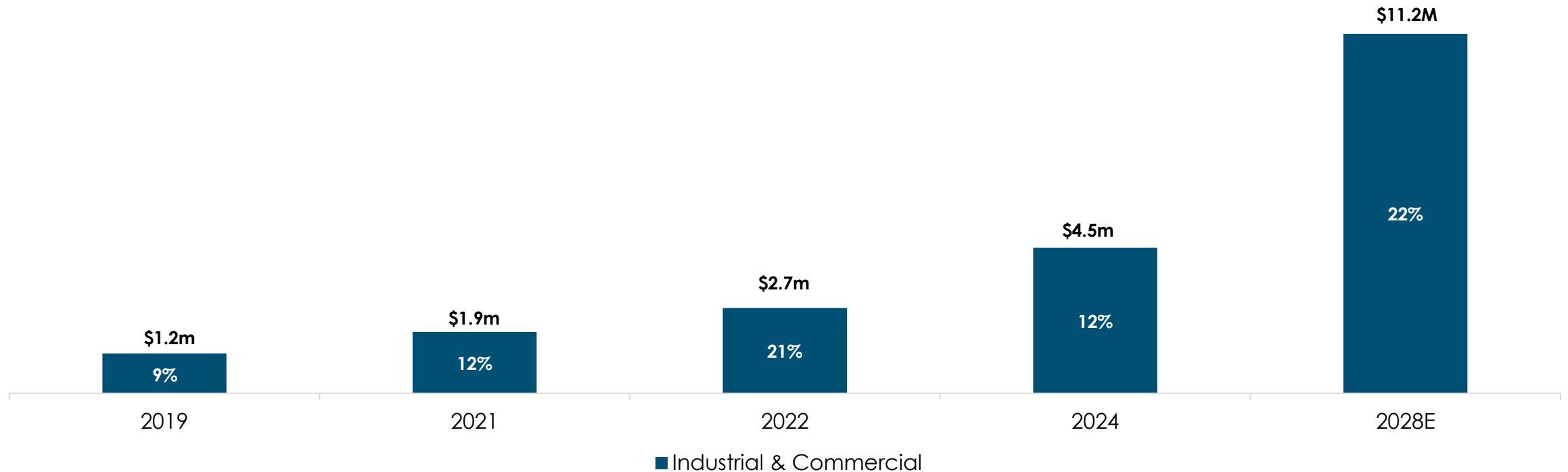
- Scale in Florida
- 200,000 sq. ft – Lakeland, FL – Construction begins mid 2025 (project 1)
- 183,000 sq. ft – Fort Lauderdale (Signature Grand JV) - Construction begins mid 2025 (project 2)

MARYLAND

- 258,000 sq. ft – Harford County (recently completed)
- 213,000 sq. ft – Cranberry Phase 2 – Building 1 (project 3)
- 423,000 sq. ft – Cranberry Phase
 - 180,000 sq. ft – BLDG 2
 - 173,000 sq. ft – BLDG 3
 - 70,000 sq. ft – BLD 4
- 900,000 sq. ft – Mechanics Valley (BTS)
- And continue to develop in our historic markets of Maryland, Virginia, and Delaware



Industrial / Commercial - Under Construction



THREE (3) INDUSTRIAL PROJECTS

- Delivered 258,000 SF – Harford Co, MD (\$8.15)
- 200,000 SF – Lakeland, FL (FRP & Altman JV) (\$9 @ 90%)
- 183,000 SF – Fort Lauderdale, FL (FRP & Altman JV) (\$20 @ 80%)

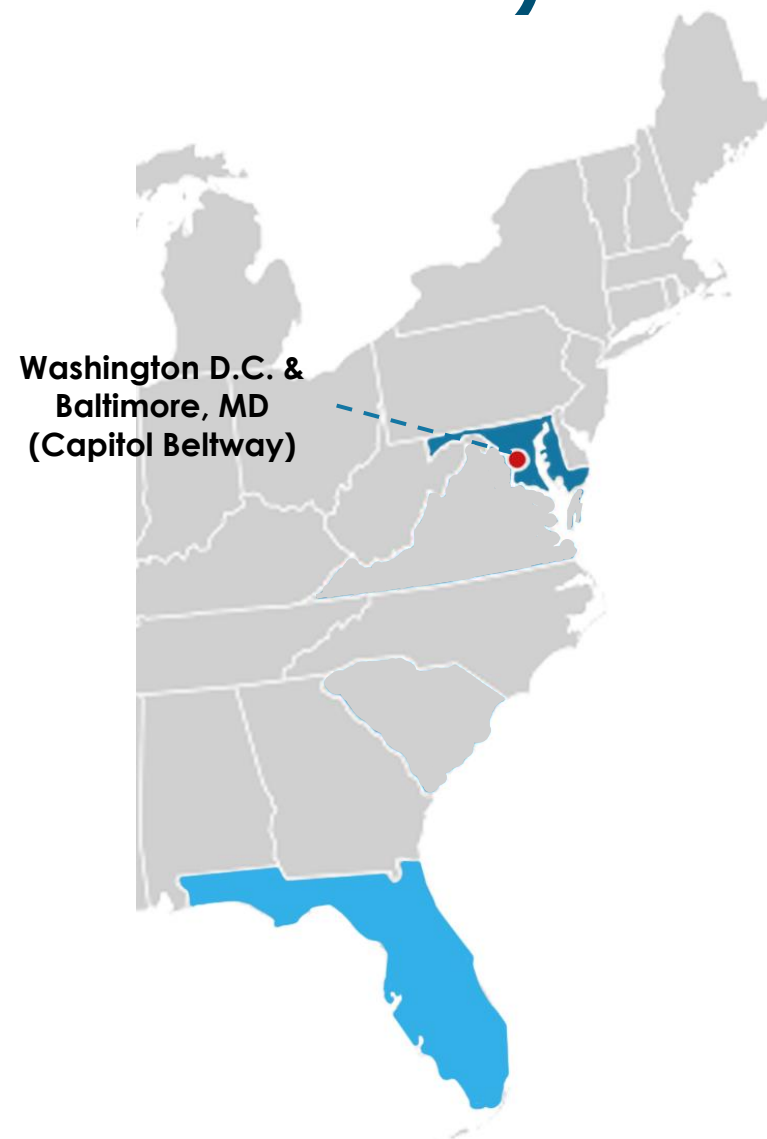
	2024	2028E
SqFt.	548,785	1,189,785
NOI* (\$M)	\$4.5	\$11.2
Value (\$M)	\$84	\$210

*Value based on 5.35% Cap Rate on NOI

Potential Target Markets (Industrial & Commercial)

FUTURE POTENTIAL PROJECTS

- \$115M Cash (45%)
- \$140M Debt (55%)
- \$255M Total Project Costs (100%)
- \$17.3M projected NOI ($6.75\% \times \$255M$)
- \$315M market value ($\$17.3M / 5.50\%$)
- Less: \$140M Debt
- \$175M NAV ($\$115M \text{ ----- } \$175M = \$60M \text{ value appreciation}$)
- 1.5x Multiple on Invested Capital (MOIC)



Washington D.C. &
Baltimore, MD
(Capitol Beltway)

Multifamily

AUDI FIELD

SIC I, II, III

NATIONALS STADIUM

MAREN

VERGE

DOCK 79

PHASES III & IV

664E

SIC IV

Woven



Pipeline Value (Multifamily)

GREENVILLE, SC

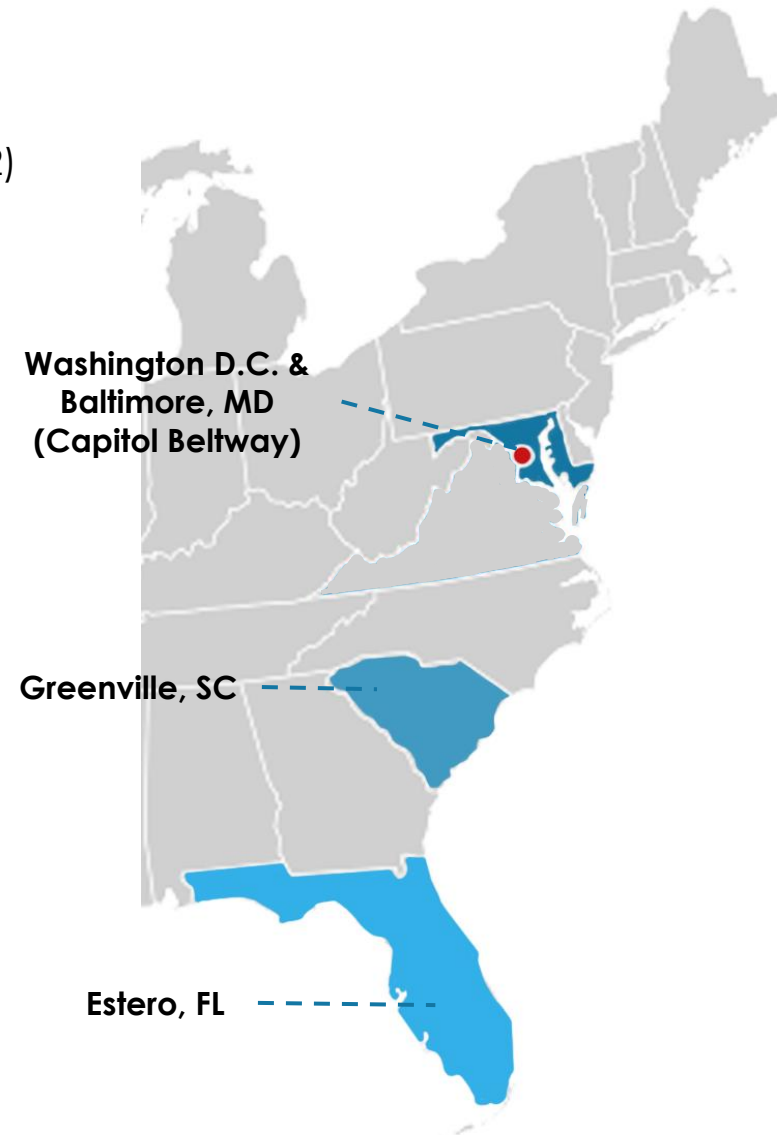
- Woven Project

NAPLES/FT. MYERS, FL

- Estero Projects (Phase 1 & Phase2)

SCALE IN WASHINGTON D.C.

- SIC 1
- Riverfront
- \$80M Cash (45%), \$98M Debt (55%)
- \$178M Total Project Costs (100%)
- \$11.6M projected NOI (6.50% x \$178M)
- \$220M market value (\$11.6M / 5.25%)
- Less: \$98M Debt = \$122M NAV
- \$80M CASH → \$122M NAV = \$42M value appreciation)
- 1.5x Multiple on Invested Capital (MOIC)



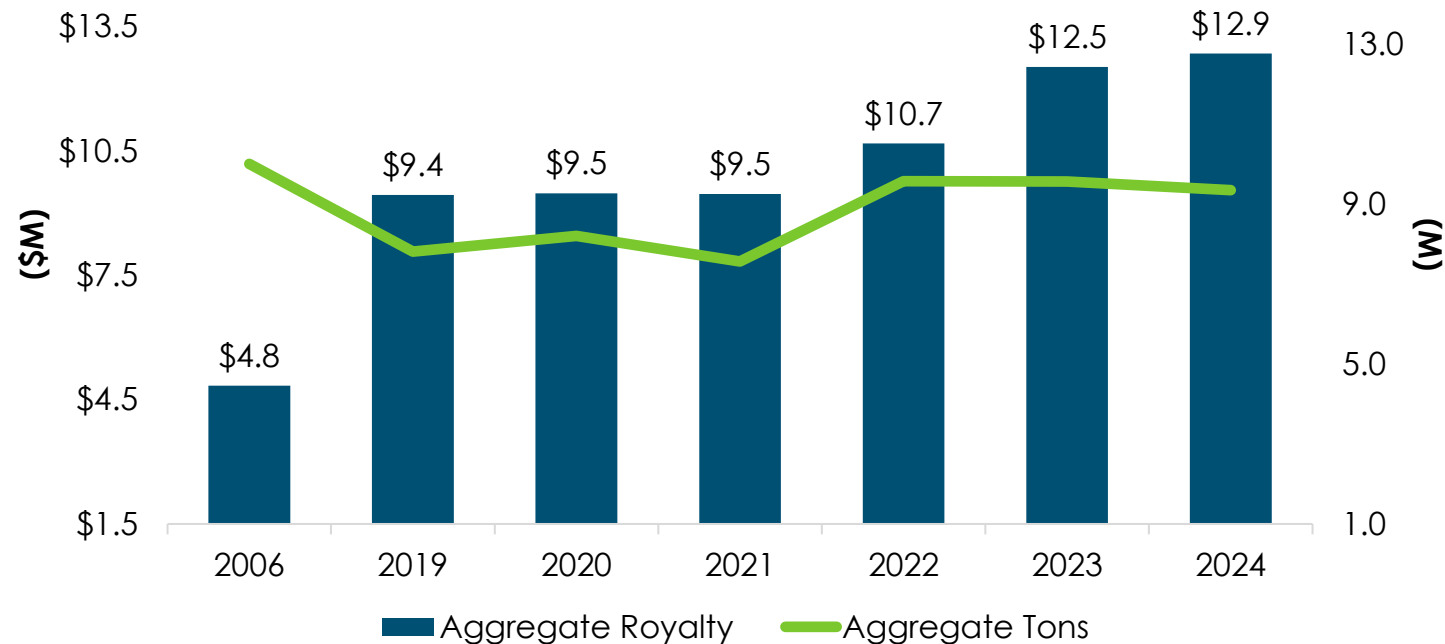
Mining & Royalties



Mining & Royalty – Aggregate Fundamentals

- Despite aggregate volumes remaining relatively flat since 2006, FRPH's royalty income has nearly tripled, driven by steadily increasing aggregate pricing. This upward pricing trend continues to support revenue growth, even though volumes have not surpassed previous highs.

Aggregate Royalty & Ton Results



	'06-'19 CAGR	5-Year CAGR ('19-'24)
Aggregate Royalty	5.3%	6.4%
Aggregate Tons	(1.9%)	3.7%

Table reflects FRPH aggregates royalty and tons only and excludes cement and calcium products

Long-Term Growth in Aggregates Demand

INFRASTRUCTURE

Public Funding

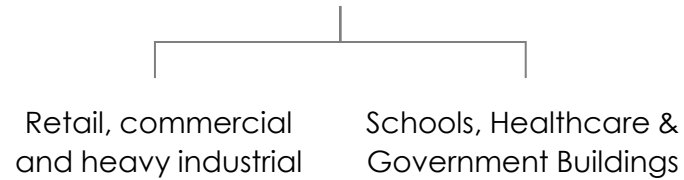


2021 Infrastructure Bill

Increased infrastructure spend from state and local governments

NONRESIDENTIAL

Private/Public Funding

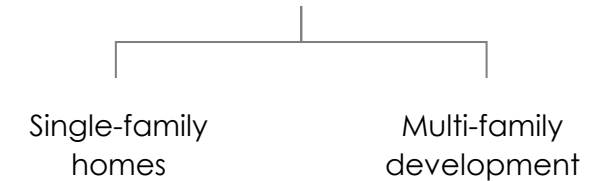


Data Center &
E-Commerce Distribution

Manufacturing

RESIDENTIAL

Private Funding



Underbuilt Housing
Stock in U.S.

Powerful Demographic Trends

Mining & Royalty – Aggregate Fundamentals

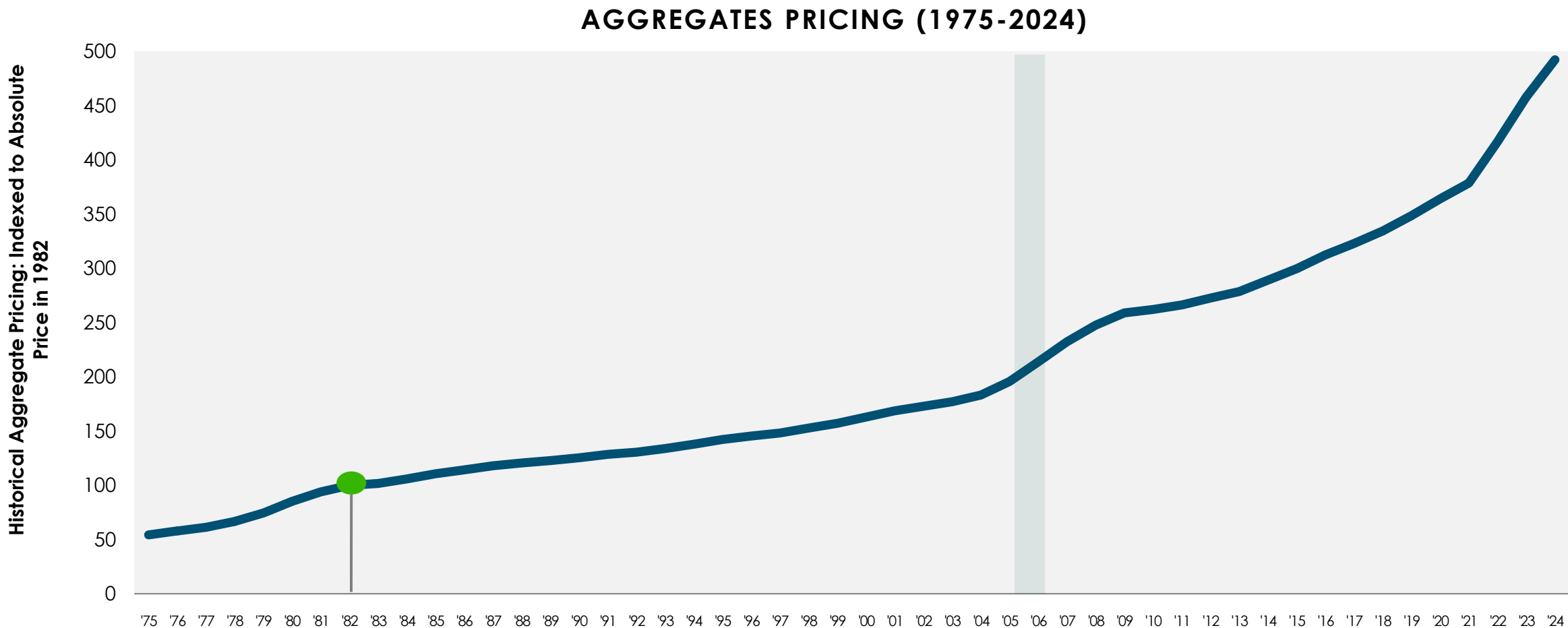


Chart represents industry aggregates pricing from 1975 -2024

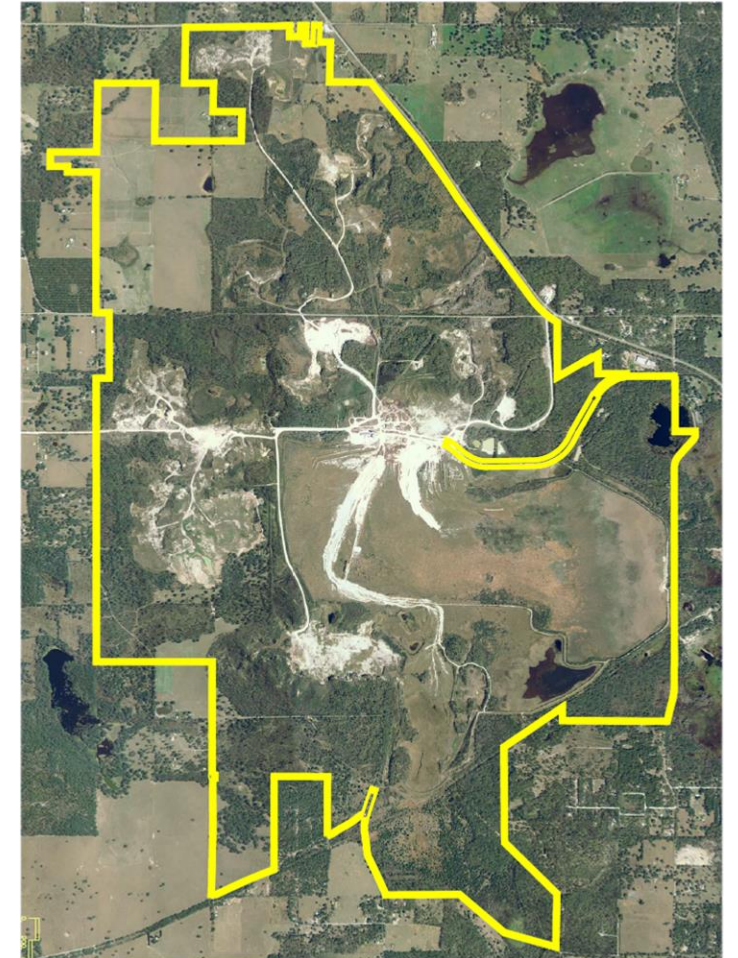
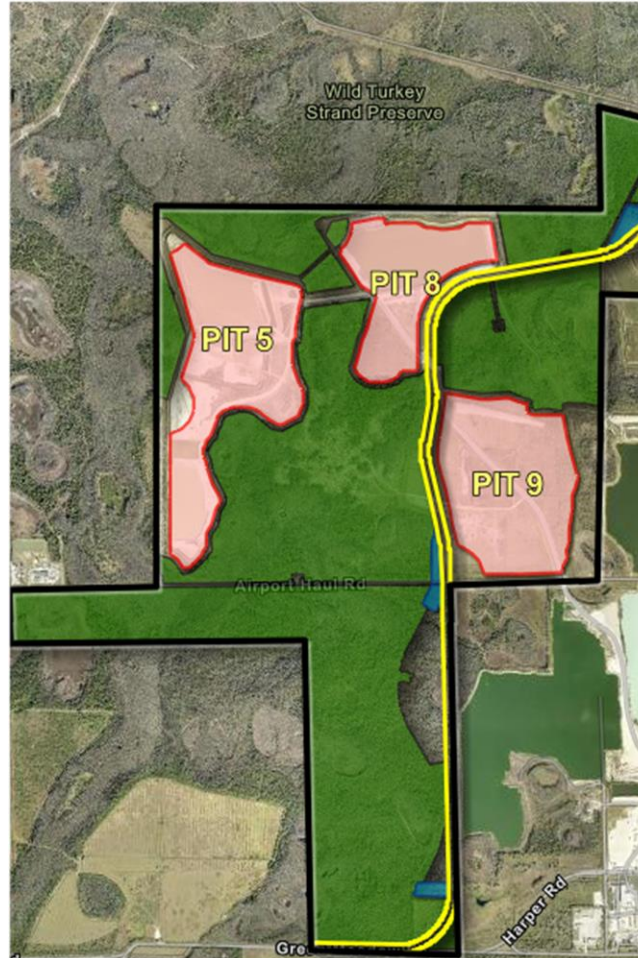
Second Life

FT. MYERS, FL

- Vulcan Lease through 2027 (Pit 5 & Pit 8)
- 100 Units by Right
- Increase to 400 to 475 units
- Public Water and Sewer
- 2nd Life: \$30M

BROOKSVILLE, FL

- Vulcan Lease through 2027
- Mixed Use Community
 - 5,800 units
 - 850,000 SF business
 - Hotel
 - Golf Course
 - School/ Parks
- 2nd Life: \$30M



Residential Lands

ABERDEEN OVERLOOK - MD

- 344 Residential Lots
- \$31.1M in funding
- Generate \$11.2M in interest and profits



Aberdeen Overlook

HAMPSTEAD OVERLOOK - MD

- 255 Residential Lots
- Funding & Profits TBD

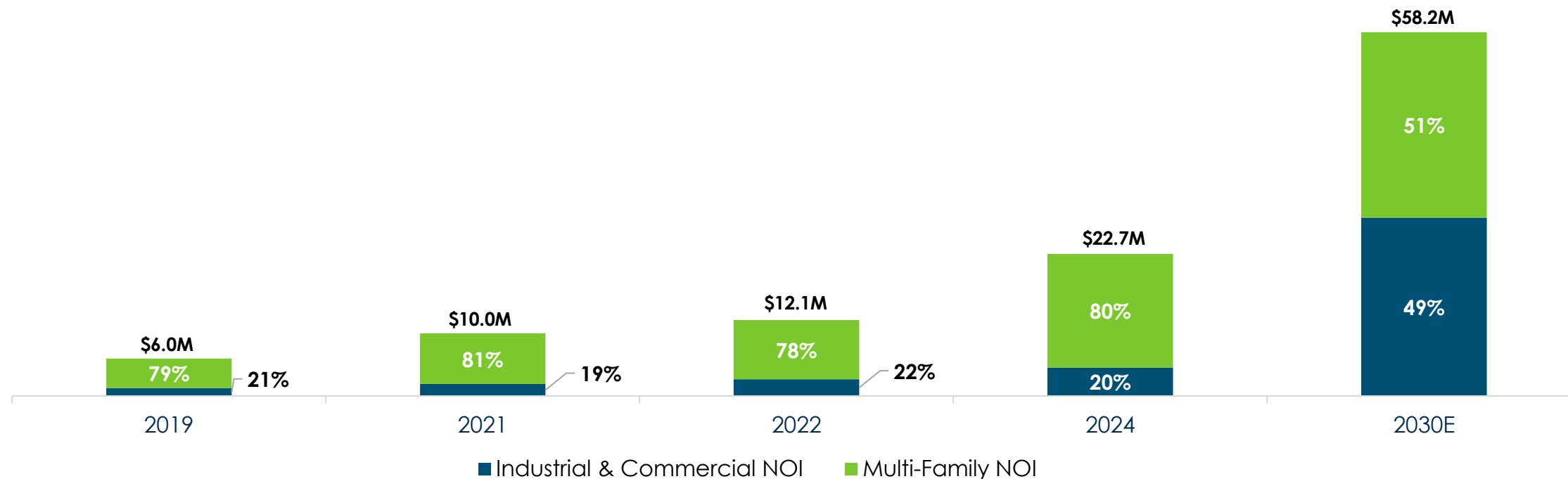


Hampstead Overlook

LENDING VENTURES

- Lend at 10% Interest Rate
- Profit Share Above a 20% IRR

Industrial / Multifamily Pro Rata NOI



Pro Rata NOI (\$M)	FRPH Investment through '28	Additional Future NOI	Additional Future NAV
Industrial Currently Under Construction	\$61.4	\$6.6	\$80.0
Future Industrial	\$115.0	\$17.3	\$175.0
Future Multifamily	\$80.0	\$11.6	\$122
Total	\$256.4	\$35.5	\$377.0



Matt McNulty, CFO

Operational Highlights

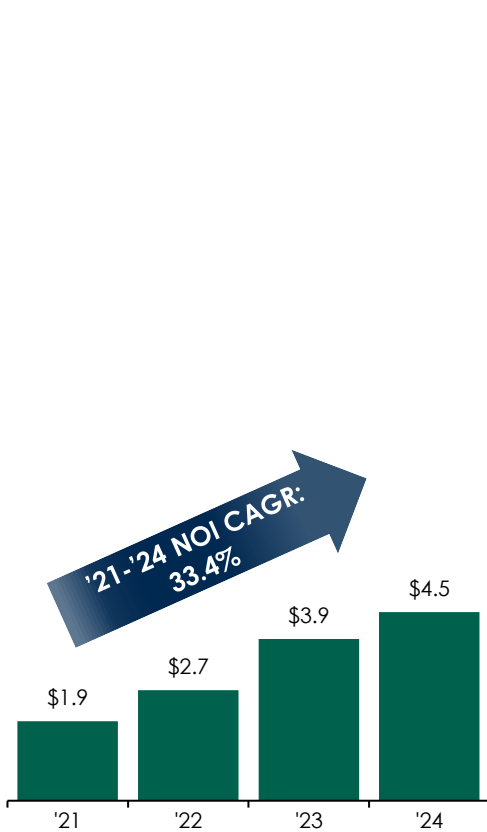
MINING & ROYALTY

2021-2024: 17.2% CAGR



INDUSTRIAL AND COMMERCIAL

2021-2024: 33.4% CAGR



MULTIFAMILY

2021-2024: 31.0% CAGR



TOTAL PRO RATA NOI

2021-2024: 29.5% CAGR



FRP: Sum of the Parts Analysis

PART I

Asset Type – Income Producing Properties	2025 Annualized Pro Rata NOI (\$M)	Cap Rate	FRP Equity Value Range (\$M)	Per Share Value
INDUSTRIAL	\$3.4	5.50% - 6.00%	\$56.5 - \$61.6	\$2.96 - \$3.23
OFFICE & GROUND LEASE	\$1.8	27.21% - 28.95%	\$6.1 - \$6.4	\$0.32 - \$0.34
MULTIFAMILY	\$18.5	5.15% - 5.65%	\$74.7 - \$106.5	\$3.91 - \$5.58
MINING	\$12.6	5.00% - 5.50%	\$228.6 - \$251.4	\$11.98 - \$13.17
CASH on BALANCE SHEET	NA	NA	\$142.9	\$7.49
TOTAL (Part I):	\$36.2	NA	\$509 - \$569	\$26.65 - \$29.81

The cap rates, asset values and per share values are for illustrative purposes only as a reflection of how management views its various assets for purposes of informing management decisions and do not necessarily reflect the price that would be obtained upon a sale of the asset or the associated costs or tax liability. See NAV analysis in slides 40-41 for further information

FRP: Sum of the Parts Analysis

PART II

Development Pipeline	FRP Equity Investment (\$M)	Market Value Range (\$M)	FRP Equity Value Range (\$M)	Per Share Value
UNDER DEVELOPMENT	\$60.5	NA	\$60.5	\$3.17
INDUSTRIAL LAND	NA	\$17.9 - \$37.0	\$17.9 - \$37.0	\$0.94 - \$1.94
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	\$56.9 - \$65.6	\$56.9 - \$65.6	\$2.98 - \$3.44
RESIDENTIAL LAND	NA	NA	\$34.1	\$1.79
LOANS MADE TO JV's	NA	\$12.5	\$7.6	\$0.40
TOTAL (Part II):	NA	NA	NA	\$9.27 - \$10.73
FUTURE LIABILITIES (OZ TAXES)	NA	NA	(\$16.9)	(\$0.89)
TOTAL (Part I+II):			\$669 - \$757	\$35.03 - \$39.65

Per share calculations based on 19,030,474 shares outstanding

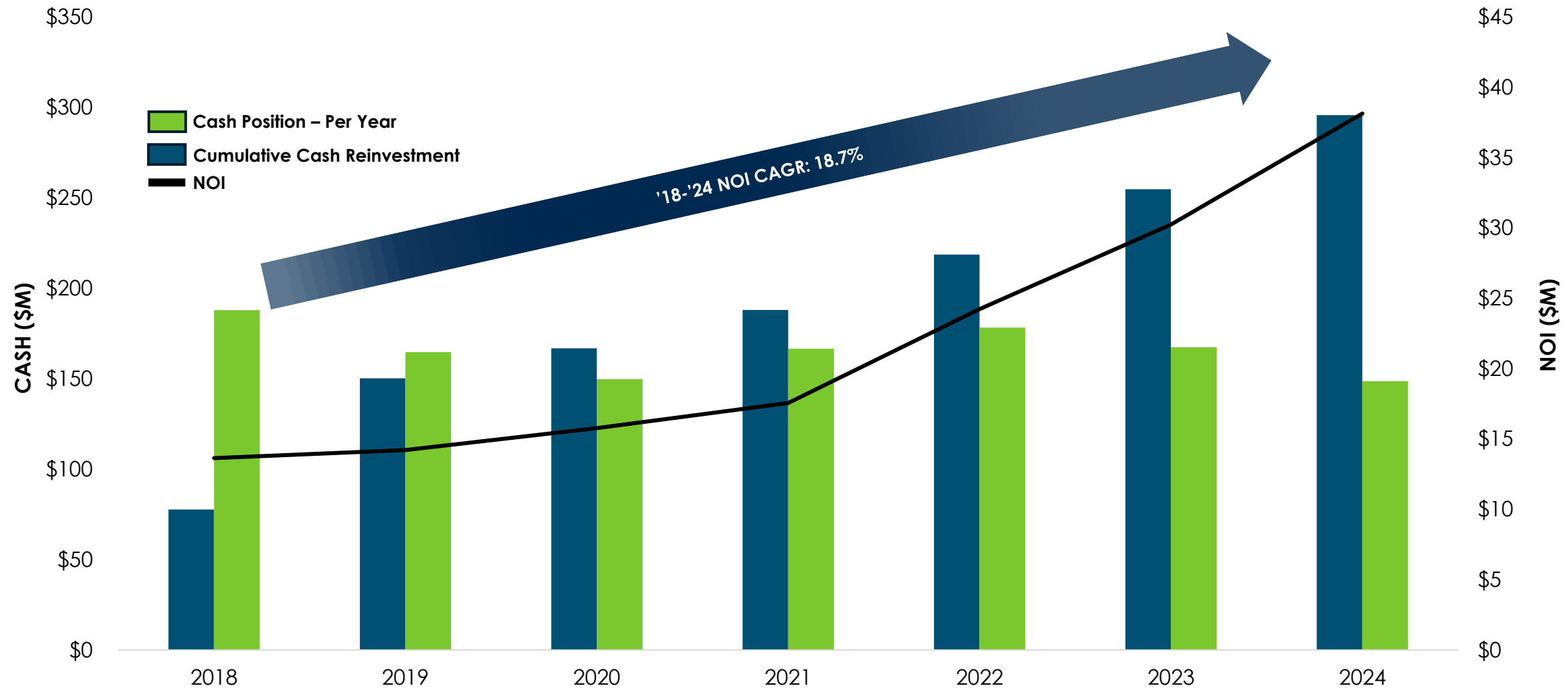
5-Year Development Plan

2025-2030 INDUSTRIAL AND MULTIFAMILY DEVELOPMENTS

Asset Type	FRP Equity (\$M)	FRP Debt (\$M)	Pro Rata NOI Addition per Year upon Stabilization (\$M)
Identified Industrial Developments	\$91M	\$40M	\$9M
Prospective Industrial Developments	\$168M	\$175M	\$23M
Identified Multifamily Developments	\$80M	\$98M	\$12M
Total:	\$339M	\$313M	\$44M

Corporate Strategy - How We Do It

Cumulative Cash Reinvestment & Cash Position vs. Pro-rata NOI Per Year





Appendix

FRPH Quarterly Analysis

PART I (CURRENT)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 3/31/2025																		
Asset Class	2025 Annualized Pro Rata NOI		Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		\$/Share		Notes						
Industrial																		
Hollander	\$	2,066,310	5.65%	5.15%	\$	36,571,856	\$	40,122,522	\$	-	\$	36,571,856	\$	40,122,522	US Venture Lease @ Hollander included in Ground Lease below 100 bps added to Cranberry Cap Rate vs Hollander			
Cranberry	\$	1,322,004	6.65%	6.15%	\$	19,879,759	\$	21,496,000	\$	-	\$	19,879,759	\$	21,496,000				
Total	\$	3,388,314	6.00%	5.50%	\$	56,451,616	\$	61,618,522	\$	-	\$	56,451,616	\$	61,618,522	\$	2.96	\$	3.23
Office and Ground Leases																		
Ground Leases [2]	\$	1,324,924			\$	1,543,444	\$	1,543,444	\$	-					DCF at 10% of 3 ground leases with expirations in 2025 and 2026			
34 Loveton	\$	428,936	9.50%	8.75%	\$	4,515,116	\$	4,902,126	\$	-								
Total	\$	1,753,860	28.95%	27.21%	\$	6,058,560	\$	6,445,570	\$	-	\$	6,058,560	\$	6,445,570	\$	0.32	\$	0.34
Multifamily [3]																		
Maren	\$	3,420,000	5.50%	5.00%	\$	110,392,377	\$	121,431,615	\$	(88,000,000)	\$	12,613,178	\$	18,831,360		FRP Share	56.3%	
Dock 79	\$	3,620,000	5.50%	5.00%	\$	124,655,647	\$	137,121,212	\$	(92,070,000)	\$	17,205,222	\$	23,787,040		FRP Share	52.8%	
Bryant Street	\$	6,156,000	5.75%	5.25%	\$	148,486,946	\$	162,628,559	\$	(110,000,000)	\$	27,749,550	\$	37,945,823		FRP Share	72.1%	
Verge	\$	3,012,000	5.75%	5.25%	\$	85,355,400	\$	93,484,485	\$	(69,862,000)	\$	9,508,299	\$	14,497,119		FRP Share	61.4%	
.408 Jackson	\$	1,424,000	5.75%	5.25%	\$	61,913,043	\$	67,809,524	\$	(49,450,000)	\$	4,985,217	\$	7,343,810		FRP Share	40.0%	
Riverside	\$	888,000	5.75%	5.25%	\$	38,608,696	\$	42,285,714	\$	(32,000,000)	\$	2,643,478	\$	4,114,286		FRP Share	40.0%	
Total	\$	18,520,000	5.65%	5.15%	\$	569,412,109	\$	624,761,110	\$	(441,382,000)	\$	74,704,945	\$	106,519,437	\$	3.91	\$	5.58
Cap Rate Estimate [4]																		
Mining (less unrealized rent):	\$	12,572,000	5.50%	5.00%	\$	228,581,818	\$	251,440,000	\$		\$	228,581,818	\$	251,440,000	\$	11.98	\$	13.17
Income Producing Property Total	\$	36,234,174			\$	1,003,436,102	\$	944,265,201	\$	(441,382,000)	\$	365,796,938	\$	426,023,529	\$	19.16	\$	22.32
Cash											\$	142,932,000	\$	142,932,000	\$	7.49	\$	7.49
Income Producing Property and Cash									\$	508,728,938	\$	568,955,529	\$	26.65	\$	29.81		

[1] Based on CBRE research from 2024-25 and conversations with brokers
 [2] 2025 Annualized NOI: 21st Street: \$706,215, lease expires 3/31/2026; Vulcan lease at 664E: \$586,844, lease expires 8/31/2026; US Venture ground lease at Hollander: \$31,865, lease expires 10/31/2025
 [3] NOI numbers presented represent our pro rata NOI based on ownership %'s.
 [4] Based on management estimate
 [5] \$/SF value based on management's submarket analysis

FRPH Quarterly Analysis

PART II (UNDER DEVELOPMENT)

Under Development																	
Project	FRP Equity Investment																
Windlass	\$	5,814,985			\$	5,814,985	\$	5,814,985									
Chelsea	\$	26,093,917			\$	26,093,917	\$	26,093,917		Cost of warehouse nearing completion							
The Woven	\$	2,338,788			\$	2,338,788	\$	2,338,788		Multifamily JV in Greenville, SC							
Lakeland JV	\$	4,641,500			\$	4,641,500	\$	4,641,500		Industrial JV in Lakeland, FL							
										Industrial JV in Broward County, FL							
Broward Co JV	\$	22,171,738		\$	(718,032)	\$	21,597,312	\$	21,597,312	80%							
Total	\$	61,060,929			\$	60,486,503	\$	60,486,503	\$	3.17	\$	3.17					
Industrial Land																	
	FAR	\$/FAR [5]			Purchase Price	Market Value											
Crouse		635,000		30	\$	11,400,000	\$	19,050,000	\$	11,400,000	\$	19,050,000					
Mechanics Valley		900,000		20	\$	6,500,000	\$	18,000,000	\$	6,500,000	\$	18,000,000					
Total		1,535,000	\$	24.14	\$	17,900,000	\$	37,050,000	\$	17,900,000	\$	37,050,000	\$	0.94	\$	1.94	
Future Phases of Riverfront																	
	FAR	Maren Land Value		Verge Land Value	Value @ Maren Land Comp	Value @ Verge Land Comp											
Phase III		250,000	\$	65.00	\$	75.00	\$	16,250,000	\$	18,750,000	\$	16,250,000	\$	18,750,000			
Phase IV		260,000	\$	65.00	\$	75.00	\$	16,900,000	\$	19,500,000	\$	16,900,000	\$	19,500,000			
664E		365,000	\$	65.00	\$	75.00	\$	23,725,000	\$	27,375,000	\$	23,725,000	\$	27,375,000			
Total		875,000			\$	56,875,000	\$	65,625,000	\$	56,875,000	\$	65,625,000	\$	2.98	\$	3.44	
Residential Land																	
Brooksville							\$	7,566,025	\$	7,566,025							Basis
Amber Ridge							\$	-	\$	-							All principal returned with interest
Presbyterian							\$	10,587,393	\$	10,587,393							Capital lent less received
Hampstead							\$	12,187,796	\$	12,187,796							Basis
Estero							\$	3,736,555	\$	3,736,555							Equity Investment
Total							\$	34,077,769	\$	34,077,769	\$	1.79	\$	1.79			
Loans made to JVs																	
Alamo			\$	2,658,134			\$	2,658,134	\$	2,658,134							
Windlass			\$	9,852,056			\$	4,926,028	\$	4,926,028							We are responsible for half of the debt
Total			\$	12,510,190			\$	7,584,162	\$	7,584,162	\$	0.40	\$	0.40			
								Development and Raw Land	\$	176,923,435	\$	204,823,435	\$	9.27	\$	10.73	
Future Liabilities																	
OZ Taxes							\$	(16,942,149)	\$	(16,942,149)	\$	(0.89)	\$	(0.89)			\$20.5m in OZ taxes due in q1 2027 discounted back at 10%
Sum of the Parts																	
							\$	668,710,224	\$	756,836,815	\$	35.03	\$	39.65			

[5] \$/SF value based on management's submarket analysis

FRPH Development

2025 – 2030

Development Details						
Category	Project Name	Constr. Start	FRP Equity	FRP Debt	Stabilization	Pro Rata NOI @ Stabilization
Industrial	Chelsea Business Center	2023	-	-	2026	-
Industrial	LakeLand Industrial JV	2025	-	-	2027	-
Industrial	Davie Industrial JV	2025	-	-	2027	-
Industrial	Cranberry Business Center PH2.1	2026	-	-	2028	-
Industrial	Mechanics Valley - North East	2028	-	-	2030	-
Total			\$127m – \$140m	\$87m - \$96m		\$13.4m - \$14.8m
Multifamily	Woven	2025	-	-	2028	-
Multifamily	Esterio Ph1	2025	-	-	2028	-
Multifamily	RiverFront PHIV	2026	-	-	2029	-
Multifamily	Esterio Ph2	2027	-	-	2030	-
Total			\$89m – \$99m	\$108m - \$120m		\$12.8m – \$14.0m

Planned Development Details						
Project Name	Constr. Start	FRP Equity	FRP Debt	Stabilization	Pro Rata NOI @ Stabilization	
TBD Industrial JV 1	2027	-	-	2029	-	
TBD Industrial Spec 1	2028	-	-	2030	-	
Total		\$43m - \$47m	\$20m - \$22m		\$4.4m - \$4.8m	

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 3/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$492	905	(1,169)	2,259	(850)	1,637
Income Tax Allocation	151	278	(369)	694	(228)	526
Income (loss) before income taxes	643	1,183	(1,538)	2,953	(1,078)	2,163
Less:						
Gain on sale of real estate						
Unrealized rents	(105)		(3)	—		12
Interest income		1,027			1,534	2,561
Plus:						
Unrealized rents	—	—	—	1,765	—	1,765
Loss on sale of real estate	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	(71)	2,090	12		2,031
Professional fees – other			31			31
Interest Expense	—	—	657	—	38	695
Depreciation/Amortization	391	43	1,995	178		2,607
General & administrative	—	—	—	—	2,574	2,574
Net Operating Income	1,139	128	3,238	3,284	—	7,789
NOI of noncontrolling interest			(1,478)			(1,478)
Pro rata NOI from unconsolidated joint ventures		183	2,870			3,053
Pro rata net operating income	\$1,139	311	4,630	3,284	—	9,364

2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 3/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$430	(1,186)	(1,254)	1,862	1,483	1,335
Income Tax Allocation	132	(364)	(396)	572	456	400
Income (loss) before income taxes	562	(1,550)	(1,650)	2,434	1,939	1,735
Less:						
Gain on sale of real estate						
Unrealized rents	16	—	9	113	—	138
Interest income	—	802	—	—	1,981	2,783
Plus:						
Unrealized rents	—	—	—	—	—	—
Loss on sale of real estate	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	1,014	1,993	12	—	3,019
Professional fees – other	—	—	12	—	—	12
Interest Expense	—	—	869	—	42	911
Depreciation/Amortization	363	42	1,981	149	—	2,535
General & administrative	250	1,278	236	278	—	2,042
Net Operating Income	1,159	(18)	3,432	2,760	—	7,333
NOI of noncontrolling interest	—	—	(1,562)	—	—	(1,562)
Pro rata NOI from unconsolidated joint ventures	—	144	2,619	—	—	2,763
Pro rata net operating income	\$1,159	126	4,489	2,760	—	8,534

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 3/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,347	301	5,424	3,234	10,306
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,468	—	2,468
Plus:					
FRP's Share of Bryant Street JVs Revenue	—		2,914	—	2,914
FRP's Share of Riverside JVs Revenue	—	—	—	—	—
FRP's Share of 408 Jackson JVs Revenue	—	—	—	—	—
FRP's Share of Verge JVs Revenue	—	—	1,395	—	1,395
FRP's Share of Windlass Run JVs Revenue	—	242	—	—	242
FRP's Share of Greenville JVs Revenue	—	—	1,040	—	1,040
Pro rata revenue	\$1,347	543	8,305	3,234	13,429

2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 3/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,453	303	5,414	2,963	10,133
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,464	—	2,464
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,766	—	2,766
FRP's Share of Riverside JVs Revenue	—	—	—	—	—
FRP's Share of 408 Jackson JVs Revenue	—	—	—	—	—
FRP's Share of Verge JVs Revenue	—	—	1,220	—	1,220
FRP's Share of Windlass Run JVs Revenue	—	216	—	—	216
FRP's Share of Greenville JVs Revenue	—	—	946	—	946
Pro rata revenue	\$1,453	519	7,883	2,963	12,818